

## Message Text

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ORIGIN XMB-04

INFO OCT-01 AF-06 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 OPIC-06 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 MC-02 ACDA-10 PA-02

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DRAFTED BY: XMB:AMOHANIAN :RLS

APPROVED BY: EB/IFD/ODF:RASWART

XMB:DOBEIM

AF/W:WGRAMSAY (INFO)

AF/C:JHALL-DIGGS (INFO)

----- 106873

R 272228Z AUG 75

FM SECSTATE WASHDC

TO AMEMBASSY ABIDJAN

UNCLAS STATE 204479

E.O. 11652: N/A

TAGS: APUB:IV

SUBJ: PRESS RELEASE ON EXIMBANK CREDIT TO IVORY COAST

FOR YOUR INFORMATION ONLY, FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT CREDIT OF DOLS 2,160,000 TO AIR AFRIQUE OF ABIDJAN, IVORY COAST. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS, WEDNESDAY, SEPTEMBER 3, 1975.

QUOTE: EXIMBANK CREDIT OF DOLS 2,160,000 SUPPORTS DOLS 5.4 MILLION SALE OF U.S. USED AIRCRAFT TO AIRLINE IN IVORY COAST

THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF DOLS 2,160,000 TO FINANCE 40 PERCENT OF THE TOTAL U.S. COSTS OF DOLS 5.4 MILLION  
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FOR ONE USED DC-8-55F AIRCRAFT PLUS RELATED SPARE PARTS AND

GROUND EQUIPMENT TO BE PURCHASED BY AIR AFRIQUE OF ABIDJAN, IVORY COAST. SEABOARD WORLD AIRLINES OF JAMAICA, NEW YORK, WILL MAKE DELIVERY DURING AUGUST 1975.

AIR AFRIQUE, WHICH WAS FORMED IN 1961, IS COMPRISED OF 11 AFRICAN COUNTRIES. IT IS THE JOINT FLAG CARRIER OF THESE COUNTRIES AND PROVIDES SERVICE ON THE FRANCE-AFRICA ROUTES. THE AIRLINE HAS BEEN PURCHASING U.S. AIRCRAFT SINCE IT BEGAN OPERATIONS AND THE ACQUISITION OF THIS ADDITIONAL PLANE WILL SUBSTANTIALLY INCREASE ITS CARGO AIRLIFT CAPACITY.

A CREDIT OF DOLS 2,160,000 FROM SECURITY PACIFIC NATIONAL BANK AND A CONSORTIUM OF WEST AFRICAN BANKS, WILL FINANCE ANOTHER 40 PERCENT OF THE U.S. COSTS AND AIR AFRIQUE WILL MAKE CASH PAYMENT OF 20 PERCENT OR DOLS 1,080,000, REPRESENTING THE BALANCE OF THE U.S. COSTS.

EXIMBANK'S INTEREST RATE OF 8 PERCENT PER ANNUM, COMBINED WITH THE INTEREST RATE FROM PRIVATE SOURCES, WILL RESULT IN A BLENDED ANNUAL INTEREST COST TO THE BORROWER OF ABOUT 8 PERCENT.

THE LOANS ARE TO BE REPAYED IN 14 SEMIANNUAL INSTALLMENTS BEGINNING FEBRUARY 10, 1976, WITH EXIMBANK'S DIRECT CREDIT TO BE REPAYED OUT OF THE LAST 7 INSTALLMENTS. REPAYMENT OF THE EXIMBANK CREDIT IS TO BE GUARANTEED BY THE REPUBLIC OF GABON. UNQUOTE. INGERSOLL

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**Subject:** PRESS RELEASE ON EXIMBANK CREDIT TO IVORY COAST FOR YOUR INFORMATION ONLY, FOLLOWING IS FINAL TEXT OF EXPORT-  
**TAGS:** EFIN, EAIR, IV, US, XMB, AIR AFRIGUE  
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